



2025 Mid-Year Review

Timely Education, Insights & Analysis

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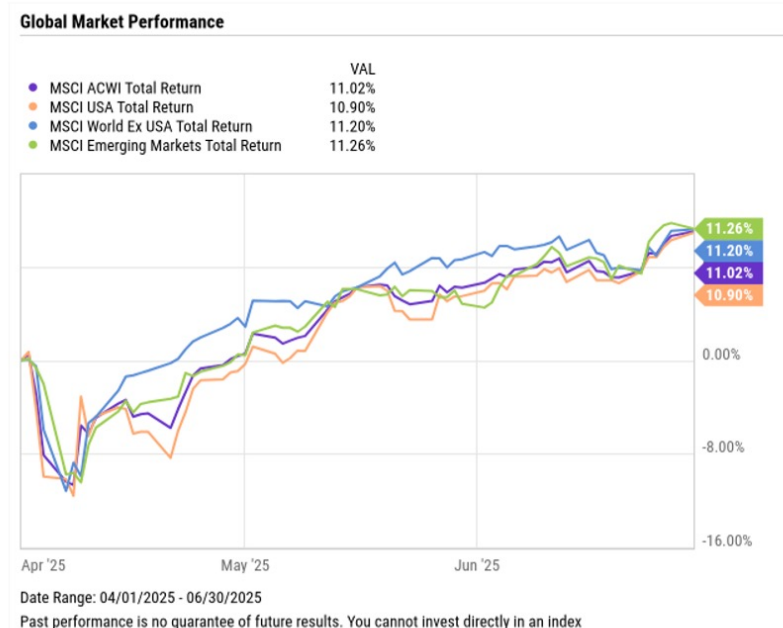
Agenda

- **Markets... “In Brief”**
- **Global Markets-in-Review**
- **Factors-in-Review**
- **Top Stories**
- **Summary**

2025 Mid-Year Review

In Brief...

- Markets remained resilient after a “sharp dip” at the beginning of Q2
- Market Volatility following implementation of U.S. tariffs and escalating Middle East tensions, and the downgrading of U.S. treasuries
- International Stocks continue to outpace U.S. stocks
- Emerging Markets rally amid easing trade fears
- U.S. stocks recovered in historic fashion
- Investor uncertainty continues



Global Market Performance. From YCharts. Acquired July 8, 2025, 4:38 PM EDT. Date Range: 04/01/2025 – 06/30/2025.

Global Markets-in-Review



Global Markets-in-Review

	STOCKS				BONDS		
	Global Stocks	U.S. Stocks	International Stocks	Emerging Markets	Global Bonds	U.S. Bonds	International Bonds
2nd Quarter	11.69%	11.36%	12.33%	12.20%	1.63%	1.22%	2.01%
YTD	10.33%	6.33%	19.46%	15.57%	3.07%	4.02%	1.86%
Past 12 Months	16.69%	15.78%	19.34%	15.97%	6.17%	6.05%	6.16%
Past 3 Years	17.90%	19.94%	16.36%	10.22%	3.10%	2.61%	3.60%
Past 5 Years	14.18%	16.49%	12.10%	7.26%	-0.37%	-0.73%	0.03%
Past 10 Years	10.55%	13.58%	7.21%	5.23%		1.76%	2.20%
Past 20 Years	8.74%	10.78%	6.43%	6.83%			

Source: Morningstar. As of 06/30/2025

U.S. Stocks represented by MSCI USA GR USD

International Stocks represented by MSCI World-EX US GR USD

Emerging Markets represented by MSCI EM GR USD

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

The Power of Diversification: Asset Class Returns

2010 – 2025 | Q1 & Q2

Source: Morningstar Direct and www.hedgefundresearch.com. Diversification seeks to mitigate risk by combining a wide range of investments within a portfolio. Diversified portfolios contain various asset classes in an effort to limit the risk associated with investment concentration in one single asset. Using this methodology, however does not guarantee a profit or protection from loss in a declining market. Past performance does not guarantee future results. Investors cannot invest directly in an index. Actual performance for client accounts will differ.

*Annualized 15 year returns to last quarter end. Annualized return: is calculated as a geometric average to show what an investment would earn over a period of time if the annual return was compounded.

Please see disclosure at the end of this presentation for a description of the 60/40 Blend and additional information.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	
60/40 Blend	28.07	9.37	18.22	39.09	32.00	4.48	20.41	37.28	2.06	36.61	42.14	45.91	16.09	44.51	33.55	8.88	18.51	
US Aggregate Bond	27.82	7.84	18.20	34.83	13.69	3.38	18.75	27.90	1.86	31.49	19.18	28.71	1.50	26.29	25.02	6.35	12.33	
3-Month T-Bill	18.88	3.11	17.19	32.39	13.45	1.38	11.96	24.21	1.53	25.86	18.69	27.20	0.15	19.08	14.29	3.01	12.20	
US Credit Bond	18.65	2.94	17.12	32.09	11.93	1.15	11.77	21.83	1.04	25.66	18.40	27.11	-2.81	18.60	11.18	2.78	10.94	
US Gov't Bond	16.83	2.11	16.41	21.02	6.09	0.89	11.19	15.58	0.37	23.16	11.98	24.55	-5.46	15.81	10.99	2.26	8.21	
World Bond	15.64	1.59	16.00	14.28	5.97	0.71	6.72	15.16	0.01	23.10	8.09	21.08	-5.56	13.96	8.10	2.04	7.55	
US REIT	15.06	1.43	15.60	7.70	3.14	0.55	6.68	14.86	-2.72	19.10	7.51	13.17	-5.63	10.27	8.05	1.99	3.87	
Emerging Markets	9.57	0.63	10.03	1.47	2.56	0.37	6.59	4.12	-4.22	18.90	6.15	10.38	-13.01	9.51	6.22	1.27	1.96	
US Growth	8.95	0.08	5.90	1.22	1.92	0.03	2.75	3.76	-4.38	8.72	5.48	7.68	-13.82	5.94	5.45	1.17	1.78	
US Value	6.54	-2.75	4.22	0.76	1.14	-1.47	2.73	3.54	-5.34	7.69	4.31	0.05	-15.53	5.53	5.38	1.10	1.38	
US Small Cap	5.35	-3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	2.34	-0.37	-17.82	5.26	5.26	0.86	1.30	
Int'l Markets	5.07	-4.11	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	1.07	-0.55	-18.11	4.87	4.72	-0.49	1.21	
S&P 500	3.63	-12.21	1.03	-2.02	-2.19	-4.06	1.18	0.92	-11.25	4.20	0.58	-1.18	-19.74	4.55	4.69	-4.27	1.09	
Commodities	1.35	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	-3.12	-1.54	-25.96	4.39	3.32	-8.39	-1.71	
Alternatives	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.27	0.72	-14.58	2.25	-11.20	-2.22	-32.17	-7.91	1.25	-11.22	-3.08	

Factors-in-Review



U.S. Equity Factors

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
2nd Quarter	11.36%	3.44%	8.31%	15.02%	8.29%	0.63%
YTD	6.33%	6.45%	-0.08%	12.86%	5.14%	6.52%
Past 12 Months	15.78%	13.21%	9.72%	18.80%	9.59%	13.84%
Past 3 Years	19.94%	12.45%	11.84%	21.16%	21.62%	12.10%
Past 5 Years	16.49%	13.79%	12.32%	13.45%	16.20%	11.01%
Past 10 Years	13.58%	9.58%	8.76%	14.06%	15.30%	10.98%
Past 20 Years	10.78%	8.19%	9.04%			

Source: Morningstar. As of 06/30/2025

Market represented by MSCI USA GR USD

U.S. equity factors represented by MSCI USA GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

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Developed Ex-U.S. Equity Factors

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
2nd Quarter	12.33%	10.94%	17.08%	16.45%	10.32%	10.58%
YTD	19.46%	22.58%	21.21%	23.24%	14.20%	20.70%
Past 12 Months	19.34%	25.91%	23.56%	21.85%	8.04%	25.98%
Past 3 Years	16.36%	18.66%	13.97%	18.93%	13.08%	13.35%
Past 5 Years	12.10%	15.60%	10.33%	11.81%	9.06%	8.65%
Past 10 Years	7.21%	7.06%	7.10%	8.82%		6.52%
Past 20 Years	6.43%	6.08%	6.89%			

Source: Morningstar. As of 06/30/2025

Market represented by MSCI World-EX US GR USD

Ex-U.S. equity factors represented by MSCI World Ex-USA GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

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Emerging Market Equity Factors

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
2nd Quarter	12.20%	10.22%	17.33%	16.11%	10.94%	9.34%
YTD	15.57%	15.09%	10.99%	15.33%	5.70%	8.77%
Past 12 Months	15.97%	13.64%	8.89%	13.09%	4.92%	14.03%
Past 3 Years	10.22%	10.98%	14.36%	11.73%	7.57%	8.63%
Past 5 Years	7.26%	9.74%	14.41%	6.33%	7.08%	7.44%
Past 10 Years	5.23%	4.59%	6.39%	6.51%	4.79%	4.24%
Past 20 Years	6.83%	6.57%				

Source: Morningstar. As of 06/30/2025

Market represented by MSCI EM GR USD

EM equity factors represented by MSCI EM GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

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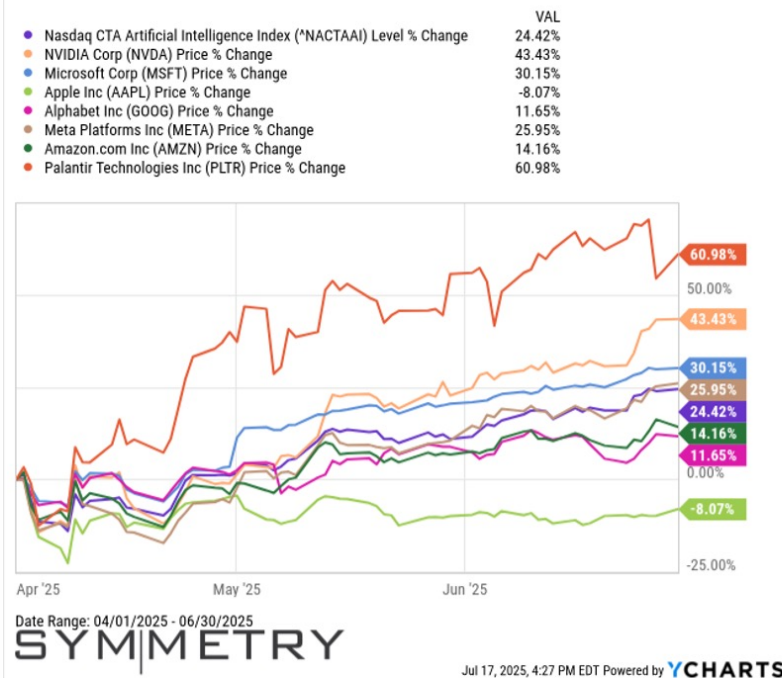
Top Stories



AI & Tech Dominance

- Countries in Asia, the Middle East, Europe, and the Americas are investing billions into artificial intelligence
 - In July, Nvidia officially became the world's first \$4 trillion listed company, becoming the world's most valuable publicly traded company
- Technology was the best performing sector in the second quarter, with the MSCI ACWI Technology up 33.17%
- The Nasdaq CTA Artificial Intelligence Index, a key barometer for the AI sector, rose 24.42% in Q2
 - Highlights the concentrated investor enthusiasm and capital flow into companies at the forefront of AI development and application
- Beyond market performance, the first half of 2025 also saw continued advancements in AI capabilities and increasing embedding of AI in everyday life and business operations

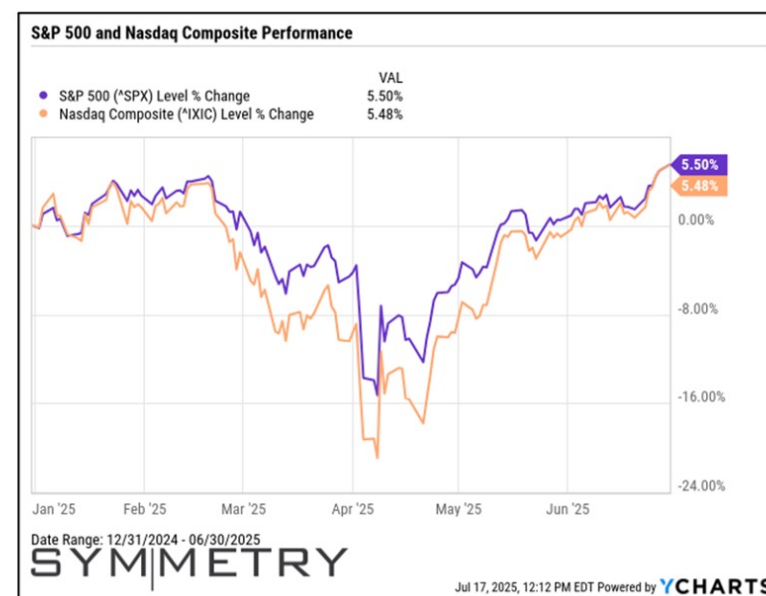
Q2 Artificial Intelligence Stock Performance



Q2 Artificial Intelligence Stock Performance. Date Range: 04/01/2025 – 06/30/2025. July 17, 2025, 4:27 PM EDT. Powered by Ycharts.

Tariff Policy

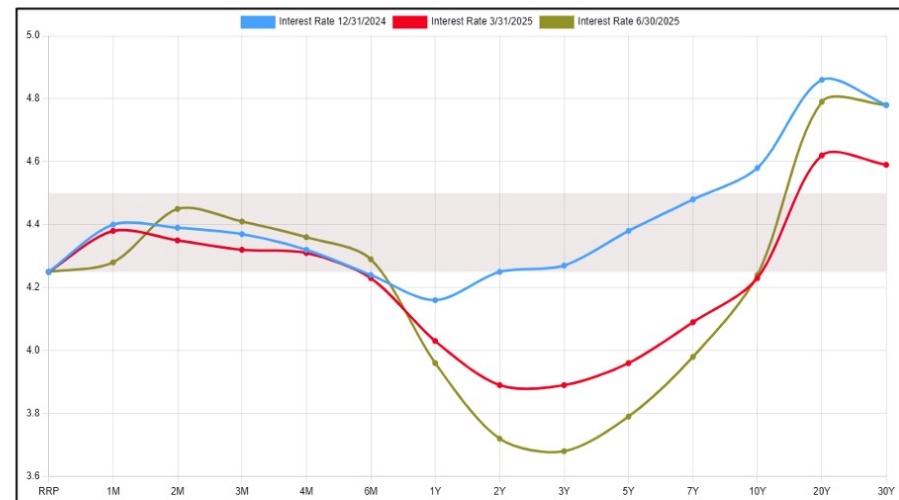
- In early 2025, tariffs were imposed by the U.S. on Canada, Mexico, and China, with effective dates varying
- On April 2nd, the U.S. announced sweeping reciprocal tariffs against nearly all trading partners
- A week later, on April 9th, a 90-day reprieve was initiated on most of the country-specific reciprocal tariffs
- Mid-June saw a broader agreement between the United States and China, contributing to market stabilization
- Despite the early-quarter volatility, the S&P 500 and Nasdaq Composite finished Q2 climbing to record highs, reflecting a strong recovery and underlying resilience.
- Ongoing tariff uncertainty persists, presenting a risk of escalating tensions if definitive agreements are not finalized



S&P 500 and Nasdaq Composite Performance. From YCharts. Acquired July 17, 2025, 12:12 PM EDT. Date Range: 12/31/2024 - 06/30/2025.

US Treasury Yield Curve

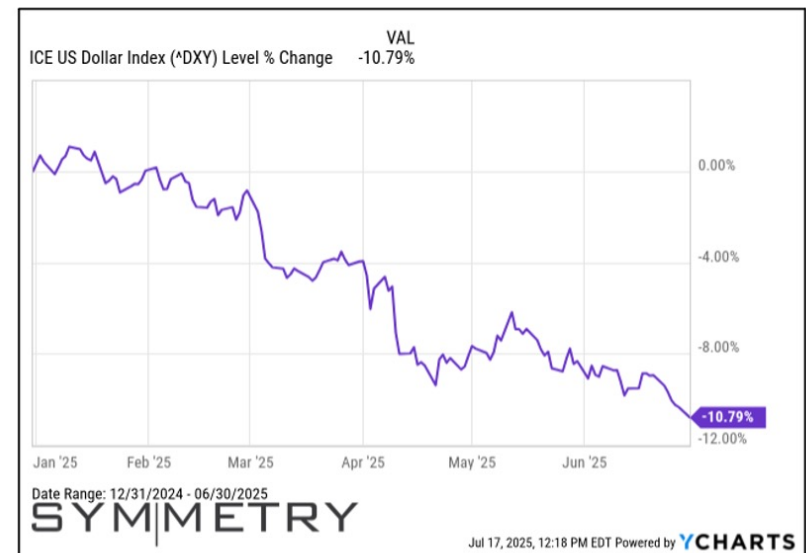
- The U.S. Treasury curve steepened through Q2
- Since Q1, the 1-year treasury yield fell 20 bps, while the 10-year treasury yield increased 1 bp
- This steepening led to long-duration Treasury bond funds generally underperforming
 - Shorter-term bond funds saw stronger relative performance due to their lower interest rate sensitivity and the declining short-term yields



US TREASURY YIELD CURVE: The Treasury yield curve is a line graph that plots the yields of U.S. Treasury debt securities (like bonds and bills) against their maturities (the time until they are repaid). It essentially shows the relationship between interest rates and time to maturity for government debt. This curve is an important economic indicator as its shape can signal changes in market expectations and provide insights into the overall economic outlook.

US Dollar

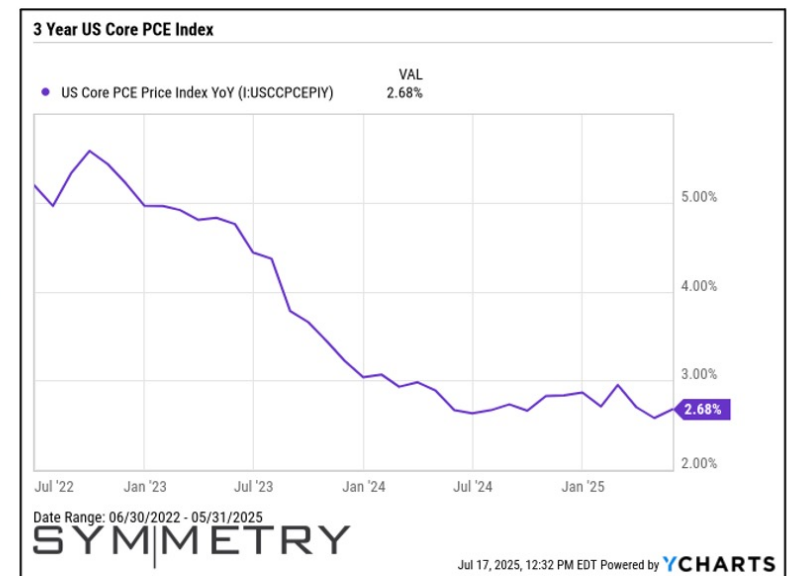
- Moody's credit rating agency downgraded the U.S. sovereign rating to Aa1 from Aaa
 - Outlook changed from to stable from negative
 - Reflects the increased burden of financing the government's growing budget deficit and rising debt-to-GDP ratios, which are significantly higher than similarly rated sovereign
- The U.S. Dollar Index (DXY) fell over 7% in Q2 and nearly 11% year-to-date.
 - Worst first-half performance since the early 1970s
 - Reflects a mix of tariff-driven economic slowdown fears and fiscal deficit concerns



ICE US Dollar Index. From YCharts. Acquired July 17, 2025, 12:18 PM EDT. Date Range: 12/31/2024 - 06/30/2025.

Inflation & Monetary Policy

- U.S. inflation remained elevated, slightly exceeding the Fed's 2% target
 - The Federal Reserve maintained its federal funds rate at 4.25% to 4.50%
 - Fourth consecutive hold since December 2024
- Tariff Impact on Inflation:
 - Federal Reserve officials generally acknowledge that the imposition of new and expanded tariffs is likely to contribute to future price increases
- Federal Reserve Chair Jerome Powell emphasized a data-driven approach to future rate decisions, particularly concerning the impact of tariffs on inflation
- Global Monetary Policy Divergence:
 - The European Central Bank and the Bank of England cut rates, while the Bank of Japan and the Bank of Canada held rates steady

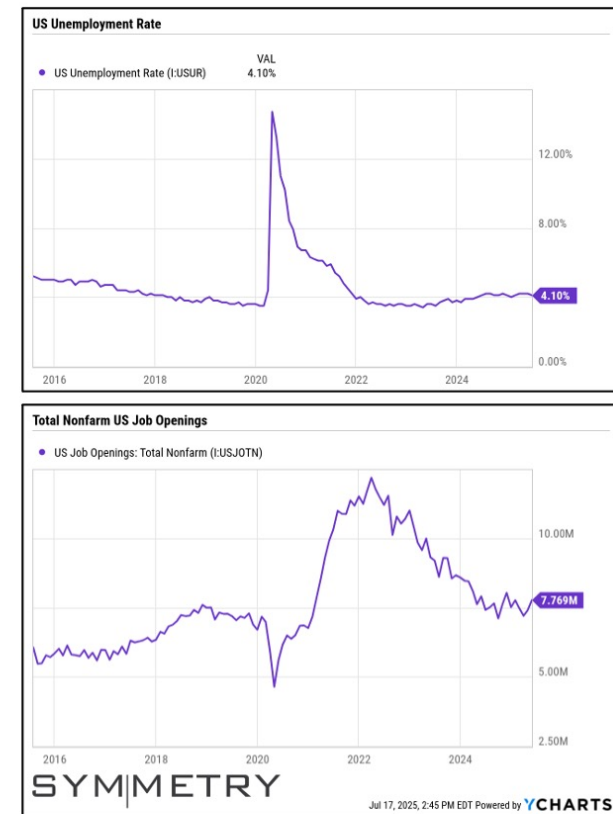


3 Year US Core PCE Index. From YCharts. Acquired July 17, 2025, 12:32 PM EDT. Date Range: 06/30/2022 – 05/31/2025.

Labor

- The U.S. labor market cooled, but remains healthy
 - Unemployment at 4.1%, generally around historic low levels
 - Job growth and labor supply declined
 - Wage growth has shown signs of accelerating in early 2025, potentially outpacing inflation
- Trade Tensions and Tariffs:
 - Rising trade barriers and policy uncertainty are significant risks that could dampen business expansions and slow job growth

US Unemployment Rate & Total Nonfarm US Job Openings. Jul 17, 2025, 2:45 PM. Powered by YCharts.





Summary

Here are some issues for your consideration:

- The Federal Reserve is likely to continue grappling with the pace of **rate cuts this year**
- Investor continue to watch the economic impact of **tariffs** on inflation and GDP.
- **Volatility** possibly continuing in 2025 as geopolitical conflicts arise and trade deals are disputed.

We believe in an investment strategy that features broad-based diversification across geographies, investment vehicles, asset classes, and risk factors.



Thank You



"Scrappy," the Symmetry bull is a symbol of our firm's belief in the long-term power of markets.

Disclosure from Symmetry Partners, LLC

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: the market risk premium (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *The Journal of Finance*, Vol. 19, No. 3 (Sept. 1964), 425-442.), value (Fama, Eugene and Ken French. "Common risk factors in the returns on stocks and bonds." *Journal of Financial Economics*, 33, (1993), 3-56.), small (Banz, Rolf W. "The Relationship Between Return and Market Value of Common Stocks." *Journal of Financial Economics*, 9 (1981), 3-18.), profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium." *Journal of Financial Economics*, 108(1), (2013), 1-28.), quality (Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.), momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." *The Journal of Finance*, Vol. 48, No. 1, (March 1993), 65-91), and minimum volatility (Ang, Andrew, Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns." *The Journal of Finance*, Vol. 61, No. 1 (Feb. 2006), pp. 259-299.) On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums (Ilmanen, Antti. *Expected Returns: An Investor's Guide to Harvesting Market Rewards*. WileyFinance, 2011, p157-158 and 183-185).

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bond and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

Market Events Risk. Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

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Periodic Table of Asset Class and Sector Returns Disclosure

Past performance is no guarantee of future results. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. The index performance includes the reinvestment of dividends of the underlying securities. Actual performance for client accounts may differ materially from the index portfolios. As with any investment strategy, there is a potential for profit as well as the possibility of loss. All Index information provided by Morningstar Direct. Data is from sources believed to be reliable but cannot be guaranteed or warranted.

60/40 Blend: The 60/40 Blend consists of 60% MSCI ACWI IMI and 40% Bloomberg Global Aggregate Bond Index.

MSCI ACWI IMI NR (All Country World Investable Market Index) captures large and mid cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 2,424 constituents, the index covers approximately 85% of the global investable equity opportunity set. Total return is calculated reinvesting gross dividends. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals residing in the country of the company but does not include tax credits.

Bloomberg Global Aggregate Bond USD Hedged Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging issuers. This index is currency hedged to the US dollar.

Bloomberg US Aggregate Bond - US Agg Bond TR USD: The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Index provided by Morningstar Direct.

3-Month T-Bill - Citi Treasury Bill 3 Mon USD: Citigroup 3-month Treasury-Bill Index provided by Morningstar Direct.

US Credit Bond - Citi USBIG Credit 1-5 Yr.: Citigroup US Broad Investment-Grade Credit Index provided by Morningstar Direct.

US Gov't Bond - Citi USBIG Treasury/Govt Spnsd 1-5 Yr.: Citigroup US Broad Investment-Grade Treasury/Government Sponsored Index provided by Morningstar Direct.

World Bond - Citi WGBI 1-3 Yr. Hdg USD: Citigroup World Government Bond Currency-Hedged Index provided by Morningstar Direct.
US REIT - DJ US Select REIT TR USD: Measures U.S. publicly traded Real Estate Investment Trusts. Index provided by Morningstar Direct.

Emerging Markets - MSCI EM NR USD: Gross dividends reinvested (in US dollars). A free float-adjusted market cap index that is designed to measure equity market performance in the global emerging markets. Index provided by Morningstar Direct.

US Growth - MSCI US IMI Growth GR USD: The MSCI Investable Market Growth Index captures large, mid and

small cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

US Value - MSCI US Investable Market Value GR USD: The MSCI US Investable Market Value Index represents the value companies of the MSCI US Investable Market 2500 Index. (The MSCI US Investable Market 2500 Index represents the investable universe of companies in the US equity market. This index targets for inclusion 2,500 companies and represents, as of February 28, 2003, approximately 98% of the capitalization of the US equity market. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450 and Small Cap 1750 Indices.) The MSCI US Investable Market Value Index is a subset of the MSCI US Investable Market 2500 Index. Index provided by Morningstar Direct.

US Small Cap - MSCI US Small Cap 1750 GR USD: The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. Index provided by Morningstar Direct.

Int'l Markets - MSCI World ex US USD: The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 1,022 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 - S&P 500 TR USD: Index of 500 large-cap companies traded on major US exchanges, provided by Morningstar Direct.

Commodities - Bloomberg Commodity TR USD: The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (3 Month) U.S. Treasury Bills.

Alternatives - HFRI FOF: Conservative Index: FOFs (Fund of Funds) classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

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Factors Over Time Disclosure

Factors are sources of expected returns. Symmetry searches for factors that have been shown historically to deliver higher returns over time. Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

Value = MSCI USA Value Index: MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 322 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

Quality = MSCI USA Quality Index: MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

Momentum = MSCI USA Momentum Index: MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid-cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Small-Cap = MSCI USA Small Cap Index: MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

Multi-Factor = MSCI USA Diversified Multiple-Factor Index: MSCI USA Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

Min-Volatility = MSCI USA Minimum Volatility Index: MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

MSCI USA = MSCI USA GR USD: which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada.

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The Power of Factors & Diversification - Stocks Disclosure

Factors are sources of expected returns. Symmetry searches for factors that have been shown historically to deliver higher returns over time. Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. The index performance includes the reinvestment of dividends of the underlying securities. Actual performance for client accounts may differ materially from the index portfolios.

Value = MSCI USA Value Index: MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 322 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

Quality = MSCI USA Quality Index: MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

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Small-Cap = MSCI USA Small Cap Index: MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

Multi-Factor = MSCI USA Diversified Multiple-Factor Index: MSCI USA Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

Min-Volatility = MSCI USA Minimum Volatility Index: MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

MSCI USA = MSCI USA GR USD: which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

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1 Mon USD = FTSE Treasury Bill 1-Month Index: The FTSE 1-Month T-Bill Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month. The Index reflects no deduction for fees, expenses or taxes.

1-3Y US Trsy TR USD = BofAML US Treasuries 1-3 Yr. TR USD Index: BofAML US Treasuries 1-3 Yr. TR USD Index is an unmanaged index tracking short-term government securities with maturities between 1 and 2.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

5-10Y US Trsy TR USD = BofAML US Treasuries 5-10 Yr. TR USD Index: BofAML US Treasuries 5-10 Yr. TR USD Index is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

15+Y US Trsy TR USD = BofAML US Treasuries 15+ Yr. TR USD Index: BofAML US Treasuries 15+ Yr. TR USD Index is an unmanaged index which includes U.S. Treasury securities with maturities of 15+ years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

AAA US Corporate TR USD = BofAML US Corporate AAA TR USD Index: BofAML US Corporate AAA TR USD Index represents the BofA Merrill Lynch US Corporate AAA Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA.

BBB US Corporate TR USD = BofAML US Corps BBB TR USD Index: BofAML US Corps BBB TR USD Index represents the BofA Merrill Lynch US Corporate BBB Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating BBB.

BB US High Yield TR USD = BofAML US High Yield BB TR USD Index: BofAML US High Yield BB TR USD Index represents the BofA Merrill Lynch US Corporate BB Index value, a subset of the BofA Merrill Lynch US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. This subset includes all securities with a given investment grade rating BB.

US Agg Bond TR USD = BBGBarc US Agg Bond TR USD: US Agg Bond BBGBarc US Agg Bond TR USD is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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Index Disclosure & Definitions

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Actual performance for client accounts may differ materially from index portfolios.

MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada. The Index consists of developed market country indexes.

S&P 500 Index: Widely regarded as the best single gauge of the U.S. equities market, this market capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.

MSCI ACWI IMI GR USD: Captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 8,649 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

MSCI Emerging Index: The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries*. With 1,194 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Ex USA Index: The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 1,012 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Global Aggregate ex-US (hedged) Index: The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg US Treasury TR: U.S. Treasury Inflation Protected Securities Index provided by Morningstar Direct. The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rate investment grade, and have \$250 million or more of outstanding face value.

SYMMETRY

Index Disclosure and Definitions

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

MSCI USA Small Index: The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,810 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

MSCI USA Quality Index (Quality) based on the MSCI USA Index, its parent index, which includes large and mid cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies. Please note that Symmetry Portfolios do not directly target Quality, but some. Symmetry Portfolios target profitability, generally considered a subset of Quality.

MSCI USA Momentum Index (Momentum) based on MSCI USA Index, its parent index, which captures large and mid cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

MSCI USA Minimum Volatility Index (Low Volatility) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

MSCI USA Value Index (Value) captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 315 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

MSCI ACWI Ex USA Index The index measures the performance of large, mid and small cap representation across 22 of 23 developed (excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US. The index is free float-adjusted market capitalization weighted.

MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Value Index captures large and midcap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI ACWI Small Index captures small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 6,148 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

MSCI ACWI Quality Index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

MSCI ACWI Momentum Index is based on MSCI ACWI, its parent index, which includes large and midcap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Index Disclosure and Definitions

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI ACWI Index.

MSCI World Ex USA Value Index: The MSCI World ex US Value Index. This is a free float weighted index. Index provided by Morningstar Direct.

MSCI World Ex USA Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market excluding the US. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS®). Index provided by Morningstar Direct.

MSCI World Ex USA Momentum: The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* excluding the US. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

MSCI World Ex USA Quality Index: The MSCI World ex USA Quality Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries* excluding the US. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI World Ex USA Min Vol Index: The MSCI World ex USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 22 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World ex USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World ex USA Index.

MSCI Emerging Value Index: The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

MSCI Emerging Small Index: The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries*. With 1,644 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

MSCI Emerging Quality Index: The MSCI Emerging Markets Quality Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 26 Emerging Markets (EM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI Emerging Min Vol Index: The MSCI Emerging Markets (EM) Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 26 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI Emerging Markets Index.